



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

February 25, 2009

SECRETARY OF THE TREASURY

By faxed: 2/25/09

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

Dear Chairman Frank:

Thank you for your letter on the Asian Development Bank's (AsDB) Safeguard Policy Update.

Treasury has repeatedly conveyed to AsDB management that we expect the new safeguards policy to address the issues you raise, to strengthen protections relative to the existing policy, and to be broadly harmonized with the safeguard policies of other MDBs (particularly the World Bank and the International Finance Corporation). We have also emphasized that the policy be fully consistent with the Pelosi Amendment.

I will personally convey to President Kuroda the need for an improved safeguards policy and urge him to address our concerns in the next version of the Safeguards Policy Update.

The Board of Directors is currently scheduled to discuss the draft Working Paper the week of February 23 and I would be glad to arrange for a Treasury briefing for your staff subsequent to that discussion.

Sincerely,



Timothy F. Geithner